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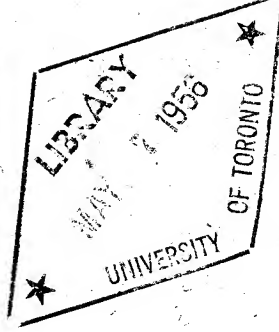
Third Session, Twenty-Second Parliament, 4-5 Elizabeth II, 1956.

THE SENATE OF CANADA

BILL B¹⁰.

An Act respecting Ogdensburg Bridge Authority.

Read a first time, Tuesday, 1st May, 1956.



Honourable Senator ROEBUCK.

EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1956

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Preamble.
1952, c. 57.

WHEREAS Ogdensburg Bridge Authority has by its
Petition prayed that it be enacted as hereinafter set
forth and it is expedient to grant the prayer of the Petition;
Therefore Her Majesty, by and with the advice and consent
of the Senate and House of Commons of Canada, enacts 5
as follows:—

1. Subsection (1) of section 12 of *An Act to incorporate
Ogdensburg Bridge Authority*, being chapter 57 of the
statutes of 1952, is repealed and the following substituted
therefor: 10

Bonding
powers.

“12. (1) The Company may issue bonds, debentures or
other securities in aid of the construction herein mentioned,
to an amount not exceeding twenty million dollars.”

2. Section 16 of the said Act is repealed and the following
substituted therefor:— 15

Borrowing
powers.

“16. Subject to the approval of the Governor in Council,
the said new or amalgamated company or body may from
time to time borrow such sums of money, not exceeding
twenty million dollars, as may be necessary for constructing
and completing the said bridge, and for the acquiring of the 20
necessary lands therefor, and may mortgage its property,
assets, rents and revenues, present, and future, or such
portion thereof as may be described in the mortgage deed, to
secure the payment thereof.”

EXPLANATORY NOTE.

When Ogdensburg Bridge Authority was incorporated by chapter 57 of the statutes of 1952, it was estimated that the cost of the bridge would be approximately twelve million dollars. Plans and specifications have now been prepared and approved and the present estimate of the cost of the bridge is approximately fifteen million dollars, which will have to be secured by the issue of bonds or debentures. In the interests of abundant caution, the Company, at this time, is requesting authority from Parliament to issue bonds and debentures to an amount not exceeding twenty million dollars, should this become necessary as construction progresses.

3. Section 17 of the said Act is repealed and the following substituted therefor:—

Securing
payment
of bonds.

“**17.** The Company, in lieu of issuing its own bonds or other securities, shall have power to mortgage, pledge or hypothecate all its assets and undertakings, rights, franchises, and privileges, both present and future, jointly and in conjunction with any of the companies or bodies referred to in sections fourteen, fifteen and sixteen of this Act, to secure payment of any bonds or other securities issued by such other company or body for the joint purposes of the Company and such other company or body in connection with the construction of the said bridge under any arrangement which may be entered into between the Company and such other company or body in respect thereof, and to execute and deliver mortgages or deeds of trust by way of mortgage to secure such payment: Provided, always, that the Company shall not mortgage, pledge or hypothecate its assets, undertakings, rights, franchises and privileges or secure payment of any bonds or other securities to a greater amount than twenty million dollars.”

Proviso.

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